

GOLD closed in New York yesterday at 112, after selling 111 1/4 at 112.

TENNESSEE BONDS were quiet and nominal in New York yesterday, with both issues at 90.

COTTON was in moderate demand in New York market yesterday. Middling at 16 1/2.

JEFF DAVIS AND JOE JOHNSTON—THE TRUTH OF HISTORY.

The Washington correspondence of the *Cincinnati Enquirer* states that the narrative by Gen. Joseph E. Johnston of his campaigns is now ready for distribution, and adds: "It is said that the book reveals a good deal that has been hitherto mysterious in regard to Confederate military operations. The General goes largely into the controversy between himself and ex-President Davis." We have seen nothing yet to indicate the nature of Gen. Johnston's defense; nothing to indicate whether he attacks other parties or confines himself simply to his own defense. The announcement some months ago of the early publication of the history of his campaigns, written by himself, was accepted by the friends of other Confederate Generals as an attack upon those officers. This resulted in elaborate defenses and attacks, which were speeded largely with personalities. The admirers of Gen. Hood, for instance, seem to have received the announcement of the forthcoming book as an indirect challenge, and they straightway set about defending him from the supposed attack of Gen. Johnston. Two noteworthy features of the controversy, so far as we have observed, have been its irrelevancy and its silliness. Courtesy, to say nothing of fairness, would seem to have suggested a little delay in setting up so rancorous a defense—a delay that might have proved that there was no necessity for any defense at all. Only the other day Mr. Ben. H. Hill, in an oration before the Auxiliary Southern Historical Society of Atlanta, Ga., related some personal reminiscences of the Confederate Cabinet, in the course of which he exonerated Mr. Davis from the charge of removing Gen. Johnston from the command of the army around Atlanta. This assertion of Mr. Hill was merely a mild supplement to the discussion, and as such has been met and fully answered by a Macon correspondent of the *Augusta Chronicle and Sentinel* in the following letter:

MACON, March 11, 1874.—"Historical truth," said Napoleon III. in his admirable life of Julius Caesar, "ought to be no less sacred than religion. If the prospects of faith and honor stand above the interests of this world, the lessons of history, in their turn, inspire us with the love of the beautiful and the just, and the hatred of whatever presents an obstacle to the progress of humanity. These lessons, to be profitable, require certain conditions. It is necessary that the facts be produced with a vigorous exactness, that the changes, political or social, be analyzed philosophically, that the various interests of the details of the lives of public men should not divert attention from the political part they played, or cause us to forget their providential mission." "In writing history," he adds, "truth must be arrived at by the rule of logic." In his late address before the Historical Society Mr. B. H. Hill asserted that Mr. Davis actually opposed the removal of Gen. Johnston from the command of the Army of Tennessee when it was suggested in his Cabinet and by his counselors, and that he was the last to give his sanction to it. All who remember the famous speech of Mr. Davis in the Second Baptist Church at Macon, delivered just after the dismissal of Gen. Johnston cannot reconcile the statement with the "rules of logic" which the late President says were applied by the historian seeking for truth. Mr. Hill himself was present and followed Mr. Davis in an address to the large audience assembled. He has not forgotten that Mr. Davis not only spoke in a vein of sarcasm about the disgraced General, but was even bitter. "He constantly complained," said Mr. D., "that the odds of the enemy opposed to him were too great to risk a general battle; that the proportion was equally as great, if not greater, in Virginia as in Georgia." After deprecating the Fabian strategy of the General in falling back from the frontiers of Georgia and Alabama, and surrendering all its natural defenses, he said, "I have frequently been asked if I have not been forward to allow my army to cross over to Cuba." And again, "whether it resulted in victory or defeat, I determined to put a general at the head of that army who would at least strike one manly blow in the defense of his country." This language and much more of the same character fully convinced every one who heard it that the removal, if not the direct act of Mr. Davis, fully and freely met his approval. What impressed it upon the writer more vividly, he took the speech down in short hand at the time of its delivery and furnished a copy of it for publication. The immediate cause which led to Johnston's removal was his reply to a dispatch from the Secretary of War in which he said: "Do you intend to make a stand at Atlanta?" "The enemy," said he, "are two to one in my front, and my action must be governed by his." He was at once ordered to turn the command over to Gen. Hood. That Mr. Davis committed many errors he himself often and frankly admitted. Had Hood been successful in his Tennessee campaign, the dismissal of Johnston would have been considered a wise measure.

Vanderbilt University.

We learn that during this week several of our citizens have contributed one hundred dollars each to the endowment fund of the Vanderbilt University. A few have given five hundred. Many have come forward with one, two and three hundred. So Dr. Young and the great University receive a cordial welcome and a hearty response from the citizens of Memphis. He expects to spend the current year in the world, and from what has already been done, that he will get about twenty-five thousand dollars in endowment notes, and as he has a large experience in the world, he will predict success. The interest on these notes is only six per cent, and begins January, 1875. It is to be in defraying the expenses of poor young men pursuing their studies, and preparing for the ministry, in Vanderbilt University.—*Memphis Appeal.*

GOV. KEMPER BURNED IN EFFIGY.

BRIMSDOWN, Va., March 13.—A special messenger from this city to the Dispatch says: "Gov. Kemper was burned in effigy here to-night, in presence of a large and enthusiastic crowd. The effigy was labelled, J. L. Kemper, Governor of Virginia. Sold out to the ridicules."

THE MOTHER OF STATES SING A DAUGHTER.

WASHINGTON, March 15.—The State of West Virginia having up to this time refused to pay her share of the State indebtedness prior to the war, and having declined a proposition for arbitration, a measure has been offered in the Legislature at Richmond directing the Attorney General to bring suit against the State of West Virginia in the Supreme Court of the United States for one-third of the public debt standing in the name of Virginia on the tenth day of April, 1861, and to prosecute to that date. The resolution has not yet been acted upon.

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By Mr. O'Brien prohibiting the use of public houses and vehicles for private purposes in Washington, and forbidding Government officials to require their servants to wear livery.

By Mr. Herndon for a commission in relation to the preservation of forests.

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